



July 2016

Dear AR Global Family of Investors,

We are pleased to report that our activities during the first six months of 2016 were consistent with a continued focus on delivering long term value to you, the over 200,000 shareholders who own shares in one or more of the twelve public entities we advise, including eight publicly registered non-listed real estate investment trusts (“REITs”), one publicly registered non-listed business development company (“BDC”) and three publicly traded companies, including two listed REITs.). We appreciate the confidence you have placed in our ability to deliver solid, consistent performance through this set of alternative solutions, each designed to address your long term financial planning goals. We work hard each day to earn that trust by managing our investment programs to provide you with capital preservation and current distributions across a broad set of diversified strategies.

***Portfolios Constructed with a Long Term Perspective***

What drives us to achieve these results are the unique opportunities members of our team identify to create value for our investors. Our approach to building portfolios through an initial public, non-listed format allowed us to raise and deploy capital in a measured way with a focus on identifying investment opportunities and building each of the portfolios over a several year period of time. This long-term outlook has afforded both our public, non-listed REITs and BDCA the unique opportunity to create world-class portfolios through recent volatile markets. Taking a longer term approach in our investment strategy allows us to unlock value in all market conditions, which is part of our responsibility as good stewards of investor capital. The approach has allowed us to generate uninterrupted monthly distributions and solid full-cycle performance across the 17 public non-listed investment programs we have sponsored since 2007.

***A Culture Focused on Performance, Transparency and Communication***

Our overarching objective, from the day we started as a sponsor of alternative investment programs almost ten years ago, has been to build and deliver to you institutional quality investments which offer management teams who bring strong, specific and relevant experience to each offering, investment themes and strategies which are differentiated from others in the marketplace and, importantly, strong current and full-cycle performance. We continue to lead the public, non-listed industry in the pursuit of these objectives and are proud to provide you with the results of this focus.

Included with this letter is a communication which provides a summary of key changes to NASD Rule 2340 and FINRA Rule 2310 (“Customer Account Statement Rule”) and how customer account statements delivered by broker dealers to their clients after April 11, 2016 reflect public non-listed REIT and BDC per share estimated values. Each account statement you receive from your broker dealer now reflects an estimated per share value for the shares you own in a different way than had been presented in any statements issued prior to April 11, 2016.

It is important to note that there has been no change to your investment itself or the amount you have invested in any of the AR Global sponsored offerings as a result of this rule change, it is simply a change to how your investment is shown on your statement during the time any AR Global sponsored company in which you are invested remains non-listed. The enclosed chart provides information on each of the AR Global sponsored offerings and which methodology applied to the estimated values as of June 30, 2016 which have been provided to broker dealers and custodians and are included in the statements this letter accompanies. Neither we nor the programs we sponsor are FINRA members and provide these estimated values to you to be consistent with the values you will see on the statements provided by your broker dealer. Several of our sponsored investment programs now report per share net asset values based on third party appraisals. We are pleased that these offerings now provide these estimates and believe that this type of third party validation is important to you as well.

We expect to issue additional letters to you over the balance of this year and look forward to building on our relationship with you through the performance we deliver, the interactions we have and the communications we issue.

As always, please feel free to call us at 866-902-0063 with any questions you may have on your investment in the programs we sponsor.

A handwritten signature in black ink, appearing to read "Michael Weil". The signature is fluid and cursive, with a large, sweeping flourish at the end.

**Michael Weil**  
*Chief Executive Officer*  
AR Global Investments, LLC